

City of Vacaville Redevelopment Agency's Successor Agency

Vacaville, California

*Independent Accountant's Report on Applying
Agreed-Upon Procedures on the Low and
Moderate Income Housing Fund of the RDA
Successor Agency In Accordance With
California Assembly Bill No. 1484*

**INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES ON THE
LOW AND MODERATE INCOME HOUSING FUND OF THE RDA SUCCESSOR AGENCY IN
ACCORDANCE WITH CALIFORNIA ASSEMBLY BILL NO. 1484**

To the Oversight Board of
the City of Vacaville Redevelopment Agency's Successor Agency
Vacaville, California

We have performed the procedures enumerated below, which were agreed to by the City of Vacaville Redevelopment Agency's Successor Agency (Successor Agency), solely to assist you in meeting the requirement of the due diligence review of the Low and Moderate Income Housing Fund of the City of Vacaville Redevelopment Agency's Successor Agency (Successor Agency), as required by the California Assembly Bill No. 1484. The Successor Agency's management is responsible for all schedules and exhibits prepared for this due diligence review. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

The procedures performed and our results are described below:

1. Obtain from the Successor Agency a listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012. We agree the amounts on this listing to account balances established in the accounting records of the Successor Agency. The listing of all assets that were transferred from the former redevelopment agency to the Successor Agency on February 1, 2012 was attached to this report as Exhibit 1.

Results: No exceptions were noted as a result of our procedures.

2. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. The State Controller's Office review has not occurred, therefore we performed the following procedures:

- A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to the city, county, or city and county that formed the redevelopment agency for the period from January 1, 2011 through January 31, 2012. For each transfer, we determine that the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Exhibit 2 for the listing.
- B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to the city, county, or city and county that formed the redevelopment agency for the period from February 1, 2012 through June 30, 2012. For each transfer, we determine that the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements. See Exhibit 3 for the listing.
- C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer.

Results: We noted on Exhibit 2 (Item 12) that the former Redevelopment Agency (RDA) transferred \$45,900 to the City for two loan payments made under the neighborhood conservation program. Both loan applications and agreements were dated after January 1, 2011. Per ABx1484, transfers are not allowed if the housing-related obligations do not exist as of January 1, 2011.

3. If the State Controller's Office has completed its review of transfers required under both Sections 34167.5 and 34178.8 and issued its report regarding such review, attach a copy of that report as an exhibit to the AUP report. The State Controller's Office review has not occurred, therefore we performed the following procedures:
 - A. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the former redevelopment agency to any other public agency or to private parties for the period from January 1, 2011 through January 31, 2012. For each transfer, we determine that the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements.
 - B. Obtain a listing prepared by the Successor Agency of transfers (excluding payments for goods and services) from the Successor Agency to any other public agency or private parties for the period from February 1, 2012 through June 30, 2012. For each transfer, we determine that the Successor Agency described the purpose of the transfer and described in what sense the transfer was required by one of the Agency's enforceable obligations or other legal requirements.
 - C. For each transfer, obtain the legal document that formed the basis for the enforceable obligation that required any transfer.

Results: Not applicable. No transfer of assets from the former redevelopment agency or the Successor Agency to any other public agency or to private parties.

4. Perform the following procedures:
 - A. Obtain from the Successor Agency a summary of the financial transactions of the Redevelopment Agency and the Successor Agency for the following periods: June 30, 2010; June 30, 2011; January 31, 2012 and June 30, 2012. The summary of the financial transactions was attached as Exhibit 4.
 - B. We verify that for each period presented, the total of revenues, expenditures, and transfers accounts fully for the changes in equity from the previous fiscal period by footing the numbers and agreeing the beginning equity to prior year's ending equity.
 - C. We compare amounts in the schedule relevant to the fiscal year ended June 30, 2010 to the state controller's report filed for the Redevelopment Agency for that period.
 - D. We compare amounts in the schedule relevant to the fiscal year ended June 30, 2011 to the audited financial statement; and we compare amounts in the schedule relevant to the other period to the general ledger reports.

Results: No exceptions were noted as a result of our procedures.

5. Obtain from the Successor Agency a listing of all assets of the Low and Moderate Income Housing Fund as of June 30, 2012. For the Low and Moderate Income Housing Fund, the schedule attached as an exhibit includes only those assets of the Low and Moderate Income Housing Fund that were held by the Successor Agency as of June 30, 2012 and excludes all assets held by the entity that assumed the housing function previously performed by the former redevelopment agency. We agree the assets so listed to recorded balances reflected in the accounting records of the Successor Agency. See Exhibit 5 for the listing.

Results: As we noted under Procedure 2, the former RDA transferred \$45,900 to the City for two loan payments made under the neighborhood conservation program. Both loan applications and agreements were dated after January 1, 2011. Per ABx1484, transfers are not allowed if the housing-related obligations do not exist as of January 1, 2011. Therefore, transfers have not been listed on the schedule as stated above.

6. Obtain from the Successor Agency a listing of asset balances held on June 30, 2012 that were restricted for the following purposes:

A. Unspent bond proceeds:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures, amounts set aside for debt service payments, etc.)
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances, and verify the existence of language restricting the use of the balances.

B. Grant proceeds and program income that are restricted by third parties:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. Obtain from the Successor Agency a copy of the grant agreement that sets forth the restriction pertaining to these balances, and verify the existence of language restricting the use of the balances.

Results: Procedures 6A-i,ii,iii and 6B-i,ii,iii were not performed because there were no applicable asset balances that were restricted.

C. Other assets considered to be legally restricted:

- i. Obtain the Successor Agency's computation of the restricted balances (e.g., total proceeds less eligible project expenditures).
- ii. Trace individual components of this computation to related account balances in the accounting records, or to other supporting documentation.
- iii. Obtain from the Successor Agency a copy of the legal document that sets forth the restriction pertaining to these balances, and verify the existence of language restricting the use of the balances.

Results: Procedures 6C-i,ii,iii were not performed because there were no applicable asset balances that were restricted.

D. Attach the above mentioned Successor Agency prepared schedule(s) as an exhibit to the AUP report. For each restriction identified on these schedules, we indicate in the report the period of time for which the restrictions are in effect. If the restrictions are in effect until the related assets are expended for their intended purpose, this is indicated in the report.

Results: Procedures were not performed because procedures A, B, or C were not required to be performed.

7. Perform the following procedures:

- A. Obtain from the Successor Agency a listing of assets as of June 30, 2012 that are **not** liquid or otherwise available for distribution (such as capital assets, land held for resale, long-term receivables, etc.). We ascertain if the values are listed at either purchase cost (based on book value reflected in the accounting records of the Successor Agency) or market value as recently estimated by the Successor Agency.
- B. If the assets are listed at purchase cost, we trace the amounts to a previously audited financial statement (or to the accounting records of the Successor Agency) and note any differences.
- C. For any differences noted in 7(B), we inspect evidence of disposal of the asset and ascertained that the proceeds were deposited into the Successor Agency trust fund. If the differences are due to additions (this generally is not expected to occur), we inspect the supporting documentation and note the circumstances.
- D. If the assets are listed at recently estimated market value, we inspect the evidence supporting the value and note the methodology used. If no evidence is available to support the value and/or methodology, we note the lack of evidence.

Results: Procedures 7A-D were not performed because there were no applicable assets as of June 30, 2012.

8. Perform the following procedures:

- A. If the Successor Agency believes that asset balances need to be retained to satisfy enforceable obligations, obtain from the Successor Agency an itemized schedule of asset balances (resources) as of June 30, 2012 that are dedicated or restricted for the funding of enforceable obligations and perform the following procedures. The schedule should identify the amount dedicated or restricted, the nature of the dedication or restriction, the specific enforceable obligation to which the

dedication or restriction relates, and the language in the legal document that is associated with the enforceable obligation that specifies the dedication of existing asset balances toward payment of that obligation.

- i. Compare all information on the schedule to the legal documents that form the basis for the dedication or restriction of the resource balance in question.
- ii. Compare all current balances to the amounts reported in the accounting records of the Successor Agency.
- iii. Compare the specified enforceable obligations to those that were included in the final Recognized Obligation Payment Schedule approved by the California Department of Finance.
- iv. Attach as an exhibit to the report the listing obtained from the Successor Agency. We identify in the report any listed balances for which the Successor Agency was unable to provide appropriate restricting language in the legal document associated with the enforceable obligation.

Results: Management has represented to us that they do not believe assets balances need to be retained to satisfy enforceable obligations. No procedures performed.

B. If the Successor Agency believes that future revenues together with balances dedicated or restricted to an enforceable obligation are insufficient to fund future obligation payments and thus retention of current balances is required, we obtain from the Successor Agency a schedule of approved enforceable obligations that includes a projection of the annual spending requirements to satisfy each obligation and a projection of the annual revenues available to fund those requirements and perform the following procedures.

- i. Compare the enforceable obligations to those that were approved by the California Department of Finance. Procedures to accomplish this may include reviewing the letter from the California Department of Finance approving the Recognized Enforceable Obligation Payment Schedules for the six month period from January 1, 2012 through June 30, 2012 and for the six month period July 1, 2012 through December 31, 2012.
- ii. Compare the forecasted annual spending requirements to the legal document supporting each enforceable obligation.
 - a. Obtain from the Successor Agency its assumptions relating to the forecasted annual spending requirements and disclose in the report major assumptions associated with the projections.
- iii. For the forecasted annual revenues:

- a. Obtain from the Successor Agency its assumptions for the forecasted annual revenues and disclose in the report major assumptions associated with the projections.

Results: Management has represented to us that they believe future revenues will be sufficient to fund future obligations. No procedures performed.

- C. If the Successor Agency believes that projected property tax revenues and other general purpose revenues to be received by the Successor Agency are insufficient to pay bond debt service payments, obtain from the Successor Agency a schedule demonstrating this insufficiency and apply the following procedures to the information reflected in that schedule.
 - i. Compare the timing and amounts of bond debt service payments to the related bond debt service schedules in the bond agreement.
 - ii. Obtain the assumptions for the forecasted property tax revenues and disclose major assumptions associated with the projections.
 - iii. Obtain the assumptions for the forecasted other general purpose revenues and disclose major assumptions associated with the projections.

Results: Management has represented to us that they believe future revenues will be sufficient to pay bond debt service payments. No procedures performed.

- D. If procedures A, B, or C were performed, we calculated the amount of current unrestricted balances necessary for retention in order to meet the enforceable obligations by performing the following procedures.
 - i. Combine the amount of identified current dedicated or restricted balances and the amount of forecasted annual revenues to arrive at the amount of total resources available to fund enforceable obligations.
 - ii. Reduce the amount of total resources available by the amount forecasted for the annual spending requirements. A negative result indicates the amount of current unrestricted balances that needs to be retained.
 - iii. Include the calculation in the AUP report.

Results: Procedures were not performed because procedures A, B, or C were not required to be performed.

9. If the Successor Agency believes that cash balances as of June 30, 2012 need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013,
 - A. Obtain a copy of the final ROPS for the period of July 1, 2012 through December 31, 2012 and a copy of the final ROPS for the period January 1, 2013 through June 30, 2013.
 - B. For each obligation listed on the ROPS, verify the Successor Agency added columns identifying (1) any dollar amounts of existing cash that are needed to satisfy that obligation and (2) the Successor Agency's explanation as to why the Successor Agency believes that such balances are needed to satisfy the obligation.

Results: Management has represented to us that they believe cash balances as of June 30, 2012 do not need to be retained to satisfy obligations on the Recognized Obligation Payment Schedule (ROPS) for the period of July 1, 2012 through June 30, 2013. No procedures performed.

10. Obtain a schedule detailing the computation of the Balance Available for Allocation to Affected Taxing Entities. Amounts included in the calculation have been agreed to the results of the procedures performed in each section above. The schedule included a deduction to recognize amounts already paid to the County Auditor-Controller on July 12, 2012 as directed by the California Department of Finance. The amount of this deduction presented has been agreed to evidence of payment. The schedule was attached as Exhibit 6.

Results: As we noted under Procedure 2, the former RDA transferred \$45,900 to the City for two loan payments made under the neighborhood conservation program. Both loan applications and agreements were dated after January 1, 2011. Per ABx1484, transfers are not allowed if the housing-related obligations do not exist as of January 1, 2011. Therefore, transfers have not been listed on the schedule as stated above.

11. Obtain a representation letter from Successor Agency management acknowledging their responsibility for the data provided to the practitioner and the data presented in the report or in any attachments to the report. We verify the Successor Agency management in the representation letter acknowledged that management is not aware of any transfers (as defined by Section 34179.5) from either the former redevelopment agency or the Successor Agency to other parties for the period from January 1, 2011 through June 30, 2012 that have not been properly identified in the AUP report and its related exhibits.

Results: Management provided a representation letter on October 1, 2012

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying schedules attached to this report. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

To the Oversight Board of
the City of Vacaville Redevelopment Agency's Successor Agency
Vacaville, California
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This report is intended solely for the information and use of the State of California Department of Finance, the Successor Agency Oversight Board and management of the Successor Agency and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in black ink that reads "Badawi & Associates". The lettering is cursive and fluid, with the "B" being particularly large and stylized.

Badawi & Associates
Certified Public Accountants
Oakland, CA
October 1, 2012

Exhibit 1

City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 1- List of Assets Transfers from the Former RDA (LMIHF) to the Successor Agency on February 1, 2012

<u>Account</u>	<u>Amount</u>	<u>Note</u>
Cash & investments	3,272,410	A
Total	\$ 3,272,410	

Note A: the cash and investment balances transferred were calculated as below.

Cash & investments	3,357,138.00	
Accounts payables	(1,443.00)	Legal and other services incurred prior to January 31, 2012.
Accrued payroll	(26,654.00)	Payroll accrual for the period from January 16th to January 31, 2012
Deposit payable	(56,631.00)	* Deposit collected from the housing tenants.
Total	\$ 3,272,410	

* Deposit payable balance as of 1/31/2012 was \$62,308, of which \$5,667 does not have supporting documents.

Exhibit 2

**City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 2- Listing of Transfers from LMIHF to the City
Period of January 1, 2011 to January 31, 2012**

List of Assets Transfers from the former RDA(LMIHF) to the City from January 1, 2011 to June 30, 2011

<u>Item</u>	<u>Amount</u>	<u>Purposes of Transfers</u>
1 Community Development	\$ 90,000	Reimbursements to the City for the Planning and Administrative expenses incurred by the City staff for the administration of the affordable housing program, per adopted budget for FY10/11.
2 Vacaville Community Housing Capital Improvement Loan	500,000	Loan payments to the Vacaville Community Housing to help them make improvements to the 387 affordable housing unit portfolio. Owner Participation and Loan Agreement between the Vacaville Redevelopment Agency and Vacaville Community Housing was dated August 21, 2009.
3 Debt Service reimbursements		
a -2006 Tax Allocation Bonds (L&M)	555,093	Debt service payments for the 2006 Taxable Housing Tax Allocation Bonds, series A.
b -Babington Loan	53,705	Loan repayments to Richard Babington and Carol Babington (seller) for the purchase of a real property for Downtown Revitalization efforts. Agreement For Acquisition of Real Property in Fee was dated 1/10/2007.
c -2000-A VCH Bond reimbursement	860	Debt service payments for the Multifamily Housing Revenue and Refunding Bonds, series 2000A.
4 Community Facilities District #12	500,004	Payments of Community Facilities District Fees to the City for fire and policy services for agency-owned apartments units and on behalf of Vacaville Community Housing. Resolution No. RD 2009-2 was dated June 23, 2009.
5 Police - Crime Supression	50,000	Budget transfer to fund police activities, per adopted budget for FY10/11.
6 Down Payment Assisantance Loan Program	261,200	The Low and Moderate Fund transferred funds to the Down Payment Assistance Loan Program (other RDA funds) to fund first time homebuyer loans to income eligible families allowable under redevelopment law that was in effect at the time of the transfers.
7 Affordable Housing Development Assistance	1,477	Salary/benefits, legal, and other project related expenses in order to create and preserve affordable housing in accordance with redevelopment law.
8 East Monte Vista Special Assessment payments	2,361	Payment of the E. Monte Vista Special Assessment for the property on 112 Brown Street.
	<u>\$ 2,014,701</u>	

Exhibit 2

**City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 2- Listing of Transfers from LMIHF to the City
Period of January 1, 2011 to January 31, 2012**

List of Assets transfers from the former RDA(LMIHF) to the City from July 1, 2011 to January 31, 2012 (Continued)

<u>Item</u>	<u>Amount</u>	<u>Purposes of Transfers</u>
9 Community Development	\$ 105,000	Reimbursements to the City for the Planning and Administrative expenses incurred by the City staff for the administration of the affordable housing program, per adopted budget for FY11/12.
10 Vacaville Community Housing Capital Improvement Loan	1,141,804	Loan payments to the Vacaville Community Housing to help them make improvements to the 387 affordable housing unit portfolio. Owner Participation and Loan Agreement between the Vacaville Redevelopment Agency and Vacaville Community Housing was dated August 21, 2009.
11 Debt Service reimbursements		
a -2006 Tax Allocation Bonds (L&M)	941,033	Debt service payments for the 2006 Taxable Housing Tax Allocation Bonds, series A.
b -2000-A VCH Bond reimbursement	133,121	Debt service payments for the Multifamily Housing Revenue and Refunding Bonds, series 2000A.
12 Neighborhood Conservation Program	48,025	Refunds of \$2,125 for two loan repayments; Loan payments of \$45,900 for neighborhood conservation program.
13 Affordable Housing Development Assistance	7,924	Salaries, legal, and related project expenses as well as weed abatement/property maintenance expenses of Agency-owned affordable housing properties.
14 East Monte Vista Special Assessment payments	2,415	Payment of the E. Monte Vista Special Assessment for the property on 112 Brown Street.
	<u>\$ 2,379,323</u>	

Exhibit 2

City of Vacaville Redevelopment Agency's Successor Agency
 Exhibit 2- Listing of Transfers from LMIHF to the City
 Period of January 1, 2011 to January 31, 2012

Capital assets (real properties) transferred to the City

Asset #	Asset Description	APN	Cost	Purposes of Transfers
000902	BUCK ELDRIDGE/SOCIAL SVC CTR	0095 181 130	\$ 340,830	
000930	301 HAZEL STREET	0129 302 070	55,607	On 3/8/2011, Agency's Resolution 2011-3 approved the transfer of the property to the City. Per AB 1484, the real property is considered Housing Assets, eligible to be transferred to the City, who elected to be the Housing Successor.
000934	POWELL/HOMENTOWSKI - ADJ TO 588 RCKY HIL	0129 181 120	349,600	
000935	OLSON DUPLEX, 581 ROCKY HILL RD	0129 182 150 160 180 190 200 210 220 230 240 250	37,509	
000936	OLSON LAND, 575 ROCKY HILL RD	0129 182 150 160 180 190 200 210 220 230 240 250	30,570	
000950	NEADE RR ROW - ROCKY HILL/BROWN ST	0129 182 140	3,811	
000951	NEADE RR ROW - ROCKY HILL/BROWN ST	0129 203 060	4,955	
000954	701 MASON STREET	0130 206 080	68,625	
000955	707 MASON STREET	0130 206 130	152,746	
000956	709 MASON STREET	0130 206 060	120,824	
000983	106 BUSH STREET	0130 123 040	40,989	
000988	OLSON LAND, 575 ROCKY HILL RD	0129 182 150 160 180 190 200 210 220 230 240 250	62,146	
000989	OLSON DUPLEX, 581 ROCKY HILL RD	0129 182 150 160 180 190 200 210 220 230 240 250	87,552	
000990	SANCHEZ, 585 ROCKY HILL RD	0129 182 150 160 180 190 200 210 220 230 240 250	71,330	
001795	712 E MAIN STREET	0130 203 020	181,902	
002134	713 CATHERINE STREET	0130 203 130	196,746	
002248	220 SHASTA DRIVE	0131 020 110	685,000	
002311	201 MCCLELLAN STREET	0130 123 030	191,657	
002312	240 DEPOT STREET / 219 MCCLELLAN	0130 123 100	850,221	
002314	729 AND 731 CATHERINE STREET	0130 203 100	300,886	
002344	718 E MAIN STREET	0130 203 030	202,200	
002412	112-124 BROWN STREET	0129 320 290	380,744	
002533	1373 CALLEN STREET	0129 331 020	673,497	
002534	1444 CALLEN STREET	0129 273 010	498,296	
002611	1355 CALLEN STREET	0129 331 050	672,665	
002612	1385 CALLEN STREET	0129 293 040	694,496	
002613	1391 CALLEN STREET	0129 293 030	676,816	
002614	1408 CALLEN STREET	0129 292 020	629,015	
002615	1413 CALLEN STREET	0129 291 060	681,749	
002616	1414 CALLEN STREET	0129 292 030	628,617	
002617	1419 CALLEN STREET	0129 291 050	666,683	
002618	1449 CALLEN STREET	0129 272 060	651,544	
002619	1455 CALLEN STREET	0129 272 050	651,523	
002620	213 BENNETT HILL	0129 271 140	651,949	
002639	1443 CALLEN STREET	0129 291 010	652,495	
002640	1437 CALLEN STREET	0129 291 020	652,495	
002641	1438 CALLEN STREET	0129 292 070	503,068	
002642	207 MCCLELLAN STREET	0130 123 020	639,475	
002643	130 BUSH STREET	0130 123 070	635,865	
002644	719 CATHERINE STREET	0130 203 120	629,704	
002645	ORANGE TREE CIRCLE	0134 352 010	961,363	
002780	149 SCOGGINS COURT	0129 310 260	286,560	
002781	1367 CALLEN STREET	0129 331 030	604,438	
002782	1432 CALLEN STREET	0129 292 060	472,279	
002783	205 BENNETT HILL DRIVE	0129 271 020	663,077	
002784	1425 CALLEN STREET	0129 291 040	615,194	

Exhibit 2

City of Vacaville Redevelopment Agency's Successor Agency
 Exhibit 2- Listing of Transfers from LMIHF to the City
 Period of January 1, 2011 to January 31, 2012

Capital assets (real properties) transferred to the City, Continued

Asset #	Asset Description	APN	Cost	Purposes of Transfers
002785	1431 CALLEN STREET	0129 291 030	618,209	On 3/8/2011, Agency's Resolution 2011-3 approved the transfer of the property to the City. Per AB 1484, the real property is considered Housing Assets, eligible to be transferred to the City, who elected to be the Housing Successor.
002938	131 Scoggins Ct	0129 310 230	166,809	
002939	137 Scoggins Ct	0129 310 240	135,532	
002940	143 Scoggins Ct	0129 310 250	302,341	
002941	1021 E Monte Vista Ave	0129 310 360	217,500	
002942	1031 E Monte Vista Ave	0129 310 370	114,681	
002943	1035 E Monte Vista Ave	0129 310 400	135,532	
002944	719 Markham Ave	0130 010 070	677,661	
002945	719 Markham Ave	0130 010 250	500,426	
			<u>\$ 22,378,003</u>	

Exhibit 3

City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 3- Listing of Transfers from LMIHF to the City
Period of February 1, 2012 to June 30, 2012

	<u>Balances</u>	<u>Purpose of Transfers</u>
Accounts receivable	21,961	Emergency loans of \$9,945 issued in 2006 to residents of the flood incident to help them with security deposits in their relocation process; Rent receivable of 12,016 for the Lincoln corner property purchased back in December of 2001. Receivable are considered Housing Assets to be retained by the Housing Successor, per AB 1484.
Loans receivable	850	Per AB 1484, loans receivables are considered housing assets to be retained by the Housing Successor.
Advances to other funds	3,898,429	Per AB1484, the amounts borrowed by the former RDA to finance SERAF payments are considered Housing Assets to be retained by the Housing Successor.
Deposit payables	(5,677)	Obligations on the book without supporting documents. Retained by the Housing Successor.
Total	<u>\$ 3,915,563</u>	

Capital Assets Transferred:

<u>Asset #</u>	<u>Asset Description</u>	<u>APN</u>	<u>Cost</u>	<u>Purpose of Transfers</u>
003322	255 BENNETT HILL COURT	0129 271 110	\$ 266,469	Per AB 1484, real property is considered an Housing Asset, which could be transferred to the Housing Successor.

Exhibit 4

**City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 4- Summary of the Financial Transactions of the Redevelopment Agency and the Successor Agency
Period ended June 30, 2012**

	Redevelopment Agency 12 Months Ended 6/30/2010	Redevelopment Agency 12 Months Ended 6/30/2011	Redevelopment Agency 7 Months Ended 1/31/2012	Successor Agency 5 Months Ended 6/30/2012
Assets (modified accrual basis)				
oing	\$ 6,928,843	\$ 6,397,155	\$ 3,357,138	\$ 3,272,410
Accounts receivable	2,500	20,204	21,961	-
Loans receivable	11,125	-	850	-
Advances to other funds	1,898,429	3,898,429	3,898,429	-
Total Assets	\$ 8,840,897	\$ 10,315,788	\$ 7,278,378	\$ 3,272,410
Liabilities (modified accrual basis)				
Accounts and contracts payable	\$ 3,323	\$ 1,093	\$ 1,443	\$ -
Accrued payroll	37,909	32,305	26,654	-
Deposits payable	115,204	64,159	62,308	-
Deferred revenue	26,118	10,124	-	-
Advances from other funds	3,967,000	3,967,000	3,967,000 *	-
Total Liabilities	4,149,554	4,074,681	4,057,405	-
Equity	4,691,343	6,241,107	3,220,973	3,272,410
Total Liabilities + Equity	\$ 8,840,897	\$ 10,315,788	\$ 7,278,378	\$ 3,272,410
Total Revenues:	\$ 7,632,627	\$ 6,903,787	\$ 182,222	\$ -
Total Expenditures:	\$ (2,018,370)	\$ (1,798,377)	\$ (823,034)	\$ -
Total Transfers:	\$ (3,902,629)	\$ (3,555,646)	\$ (2,379,323)	\$ 3,272,410
Net change in equity	\$ 1,711,628	\$ 1,549,764	\$ (3,020,135)	\$ 3,272,410
Beginning Equity:	\$ 2,979,715	\$ 4,691,343	\$ 6,241,107	\$ -
Ending Equity:	\$ 4,691,343	\$ 6,241,107	\$ 3,220,972	\$ 3,272,410
Other Information:				
Capital assets as of end of year	\$ 25,380,972	\$ 2,994,727	\$ 3,261,196	\$ -
Long-term debt as of end of year	\$ 18,015,000	\$ 17,655,000	\$ 17,270,000	\$ 17,270,000

Exhibit 5

City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 5- Listing of All Assets of the Low and Moderate Income Housing Fund as of June 30, 2012
Period ended June 30, 2012

List of Assets as of June 30, 2012

<u>Date</u>	<u>Account</u>	<u>Amount</u>
June 30, 2012	Cash & Investments	3,272,410
Total		\$ 3,272,410

Exhibit 6

City of Vacaville Redevelopment Agency's Successor Agency
Exhibit 6- Summary of Balances Available for Allocation to Affected Taxing Entities
Period ended June 30, 2012

Total amount of assets held by the successor agency as of June 30, 2012 (procedure 5)	\$	3,272,410
Add the amount of any assets transferred to the city or other parties for which an enforceable obligation with a third party requiring such transfer and obligating the use of the transferred assets did not exist (procedures 2 and 3)		-
Less assets legally restricted for uses specified by debt covenants, grant restrictions, or restrictions imposed by other governments (procedure 6)		-
Less assets that are not cash or cash equivalents (e.g., physical assets) - (procedure 7)		-
Less balances that are legally restricted for the funding of an enforceable obligation (net of projected annual revenues available to fund those obligations) - (procedure 8)		-
Less balances needed to satisfy ROPS for the 2012-13 fiscal year (procedure 9)		-
Less the amount of payments made on July 12, 2012 to the County Auditor-Controller as directed by the California Department of Finance		-
Amount to be remitted to county for disbursement to taxing entities	\$	<u>3,272,410</u>